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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> , ¹	:	Case No. 18-27963-MBK
	:	
Debtors.	:	(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF
CHARTER OAK FINANCIAL CONSULTANTS, LLC FOR THE
PERIOD FROM JANUARY 1, 2019, THROUGH JANUARY 31, 2019**

Charter Oak Financial Consultants, LLC, (“**Charter Oak**” or the “**Applicant**”), financial advisor for the Official Committee of Asbestos Claimants (the “**Committee**”), hereby submits this third monthly fee statement² for the period commencing January 1, 2019, through January 31, 2019 (the “**Third Fee Statement**”) pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court*, dated December 18, 2018 (Docket No. 345) (the “**Interim Compensation Order**”).

¹ The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

² Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

Pursuant to the Interim Compensation Order, responses to the Third Fee Statement, if any, are due by March 7, 2019.

Dated: February 25, 2019

By: /s/ James P. Sinclair

James P. Sinclair
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*Financial Advisor for the Official Committee of
Asbestos Claimants*

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET

Debtor: Duro Dyne National Corp., et al.¹ Applicant: Charter Oak Financial Consultants, LLC
Case No.: 18-27963 (MBK) Client: Official Committee of Asbestos Claimants
Chapter: 11 Case Filed: September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION
UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746

RETENTION ORDER(S) ATTACHED AS EXHIBIT B

**THIRD MONTHLY FEE STATEMENT² OF
CHARTER OAK FINANCIAL CONSULTANTS, LLC, FOR THE
PERIOD FROM JANUARY 1, 2019, THROUGH JANUARY 31, 2019**

**SECTION 1
FEE SUMMARY**

	<u>FEES</u>	<u>EXPENSES</u>
TOTAL PREVIOUSLY REQUESTED	<u>\$73,169.50</u>	<u>\$157.69</u>
TOTAL ALLOWED TO DATE	<u>\$73,169.50</u>	<u>\$157.69</u>
TOTAL RETAINER (IF APPLICABLE) ³	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL HOLDBACK (IF APPLICABLE)	<u>\$4,931.60</u>	<u>\$0.00</u>
TOTAL RECEIVED BY APPLICANT	<u>\$58,609.50</u>	<u>\$154.79</u>
 FEE TOTALS – PAGE 2	 <u>\$17,056.00</u>	
DISBURSEMENTS TOTALS – PAGE 3	<u>\$10.80</u>	
TOTAL FEE APPLICATION	<u>\$17,066.80</u>	
MINUS 20% HOLDBACK	<u>\$3,441.20</u>	
AMOUNT SOUGHT AT THIS TIME	<u>\$13,655.60</u>	

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² Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

³ As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of \$38,291.00 (the “Retainer”). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of \$38,291.00 plus a payment received from the Debtors in the amount of \$8,751.39.

NAME OF PROFESSIONAL & TITLE	YEARS EXPERIENCE	HOURS	RATE	FEE
James P. Sinclair, Senior Managing Director	45+	14.30	\$870	\$12,441.00
Gibbons H. Sinclair, Director	10+	7.10	\$650	\$4,615.00
TOTAL FEES				\$17,056.00
PROFESSIONAL BLENDED RATE			\$760	

**SECTION II
SUMMARY OF SERVICES**

SERVICES RENDERED	HOURS	FEE
(e) Case Administration	1.20	\$868.00
(h) Fee Applications	3.70	\$2,405.00
(o) Accounting/Auditing	16.50	\$13,783.00
SERVICE TOTALS:	21.40	\$17,056.00

**SECTION III
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
Computer Assisted Research	\$10.80
DISBURSEMENTS TOTAL:	\$10.80

**SECTION IV
CASE HISTORY**

(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

- (1) DATE CASE FILED: September 7, 2018
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11
- (3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.
- (4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:
 - a) Charter Oak analyzed company-provided financials and drafted related memoranda and exhibits for purposes of advising counsel on settlement matters;

- b) Charter Oak reviewed and analyzed monthly and year-end financial statements of the Debtor and affiliate entities for due diligence, and;
- c) Charter Oak drafted and modified the first monthly fee application.

(5) ANTICIPATED DISTRIBUTION TO CREDITORS:

- (A) ADMINISTRATION EXPENSES: (unknown at this time)
- (B) SECURED CREDITORS: (unknown at this time)
- (C) PRIORITY CREDITORS: (unknown at this time)
- (D) GENERAL UNSECURED CREDITORS: (unknown at this time)

(6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: February 25, 2019

/s/ James P. Sinclair
Signature

Exhibit A

Charter Oak Financial Consultants, LLC - Duro Dyne
Services Rendered during the Period January 1, 2019 through January 31, 2019

Exhibit A

Date	Staff	Description	Hours	2018 Rate	Amount
Case Administration					
8-Jan-19	GS	Review docket and discuss with J. Sinclair.	0.20	\$650.00	\$ 130.00
15-Jan-19	GS	Review docket.	0.30	\$650.00	\$ 195.00
16-Jan-19	JS	Call with counsel (Wehner) regarding status of case and for next steps.	0.20	\$870.00	\$ 174.00
16-Jan-19	JS	Call with G. Sinclair regarding status of case and next steps.	0.20	\$870.00	\$ 174.00
31-Jan-19	GS	Review Duro Dyne docket and email J. Sinclair.	0.30	\$650.00	\$ 195.00
Total Case Administration			1.20		\$ 868.00
Fee Applications					
24-Jan-19	GS	Draft first monthly fee application and send for filing (partial).	3.70	\$650.00	\$ 2,405.00
Total Fee Applications			3.70		\$ 2,405.00
Accounting/Auditing					
9-Jan-19	JS	Commence review and analysis of November 2018 Monthly Operating Report (MOR).	3.20	\$870.00	\$ 2,784.00
14-Jan-19	JS	Further review and analysis of November 2018 MOR and financial data, draft comparative exhibits for monitoring.	3.10	\$870.00	\$ 2,697.00
14-Jan-19	JS	Write memorandum to counsel and Committee with exhibits regarding financial data.	0.80	\$870.00	\$ 696.00
16-Jan-19	GS	Review Duro Dyne operating reports and J. Sinclair memo and discuss with same.	1.10	\$650.00	\$ 715.00
31-Jan-19	JS	Review, analyze December 2018 MOR.	3.50	\$870.00	\$ 3,045.00
31-Jan-19	JS	Draft exhibits of 2018 financial data.	3.30	\$870.00	\$ 2,871.00
31-Jan-19	GS	Review monthly operating reports of Duro Dyne, discuss with J Sinclair.	1.50	\$650.00	\$ 975.00
Total Accounting/Auditing			16.50		\$ 13,783.00
Total Professional Hours and Fees			21.40		\$ 17,056.00

Exhibit B

Charter Oak Financial Consultants, LLC - Duro Dyne
Out-Of-Pocket Expenses Incurred During the Period January 1, 2019 through January 31, 2019

Exhibit B

Date	Staff	Description	Amount
31-Jan-19	GS	Online Research - Pacer	\$ 10.80
Total Expenses During the Period January 1, 2019 through January 31, 2019			<u>\$ 10.80</u>